

EXHIBIT

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H. Bruce Bronson, Esq.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

NUOVO CIAO-DI, LLC

Case No. 23-10068 (JPM)

Chapter 11

Debtor.

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**DECLARATION OF ADELAIDE POLSINELLI IN SUPPORT OF SALE OF 350 6th
AVENUE**

I, Adelaide Polsinelli (“Broker”) hereby declare the following under penalty of perjury:

1. I am a broker with Urban Compass, Inc. (“Compass”), who was retained as a broker by Court order [ECF Dkt. No. 22]. Compass is a commercial real estate brokerage company. I am authorized to submit this declaration (“Declaration”) on behalf of Compass.

2. I declare under the penalty of perjury that the attached (“**Schedule 1**” and “**Schedule 2**”) are true and correct to the best of my knowledge.

Dated: New York, NY
September 18, 2023

Adelaide Polsinelli
Adelaide Polsinelli

September 12, 2023

Re: 350 6th Avenue

Second Floor Condo Unit

New York, NY 10012

Dear Bruce Bronson,

I am writing to provide an extensive valuation overview for the aforementioned property. This communication also aims to provide you with an update on our marketing initiatives and the status of offers received.

With a career spanning nearly four decades in the real estate industry, I have held a license since 1984. Throughout my career, I have acquired extensive experience across various asset classes and have successfully facilitated over 1,700 transactions. As a longstanding resident and property owner in Greenwich Village, I possess an intimate familiarity with the unique dynamics and intrinsic values associated with this property.

It is crucial to acknowledge that the subject property presents distinctive challenges in the context of its marketing and sale. Notably, one of these challenges is the property's classification as a Community Facility for the second floor, limiting its occupancy exclusively to tenants providing essential community services, encompassing educational, health, recreational, religious, or similar functions as outlined in Use Groups 3 and 4, as detailed in the attached NYC explanation. This classification inevitably curtails the property's market value due to the usage constraints it imposes.

Further obstacles include the limited pool of potential buyers who qualify as Community Facility users, a substantial real estate tax liability amounting to \$109,980 for the fiscal year 2023/2024, and the presence of an MTA easement traversing the center of the ground floor. The latter factor has deterred many potential buyers from considering the property due to concerns surrounding the MTA's potential assertion of access rights to the space.

In response to these unique challenges, I have implemented a dual-path marketing strategy, concurrently pursuing both sale and lease options. This coordinated approach has enabled us to engage with prospective tenants and users while presenting the property as an investment opportunity to potential buyers. This integrated approach has proven effective in capturing the interest of individuals initially contemplating leasing, subsequently redirecting their attention toward acquisition after gaining a deeper appreciation of the property's value proposition.

Our marketing initiatives commenced in December 2021, featuring a meticulously crafted campaign that achieved an exceptionally high engagement rate. Additionally, we proactively approached local non-profit organizations and community facility users.

COMPASS

Having comprehensively saturated the market and exposed the property to a diverse range of potential buyers and users, the intrinsic value of the property has become increasingly evident, even in light of its inherent challenges. Significantly, we have determined that the property's value is best assessed by considering its constituent components rather than evaluating it as a whole.

By divesting the second floor to the current buyer/user, who is also willing to pay a premium for a portion of the ground floor's less desirable space, we can effectively alleviate a portion of the real estate tax burden associated with the ground floor. This transaction would leave us with the corner retail space, ideally suited for lease to a tenant such as Citibank, who may not have interest in leasing the entire ground floor space. Notably, our next best offer for the second floor was \$6,500,000 from another user who required an extended closing period to secure the necessary funds.

The real estate industry is emerging from a protracted period of undervaluation since the onset of the pandemic. The recent surge in interest rates has further impacted the market. In the current climate, we have successfully identified a buyer who not only serves as the user but is also willing to pay a premium.

Please do not hesitate to reach out if you require any further clarification or would like to engage in a more in-depth discussion regarding this comprehensive analysis. I am readily available at your convenience.

Sincerely,



Adelaide Polsinelli
10 East 53rd Street, 5th Floor
New York, New York 10022
646-854-3801
apolsinelli@compass.com

Schedule 2

Our marketing campaign included:

Regular outreach and emails to all potential buyers, in 1031 exchanges, users, off-market buyers, neighbors, nonprofits, etc

Phone calls to follow up on the above outreach

Follow up emails announcing the deal to the market

Press release which was picked up by The New York Times, Real Estate Weekly, Citybiz,

Follow up calls to all who expressed interest

Newsletter Blast

Email blast to brokers and tenants

Large signs on each window of the space

Discussed at weekly Compass sales meetings

Village Business Alliance newsletter, mailing and website

Various internet websites and social media

Compass website

Linked in

Press:

<https://rew-online.com/adelaide-polsinelli-hired-to-sell-greenwich-village-avenue-corner-two-story-retail-condo/>

<https://www.connectcre.com/stories/compass-adelaide-polsinelli-brings-greenwich-village-retail-condos-to-market/>

<https://www.citybiz.co/article/196009/greenwich-village-avenue-corner-two-story-retail-condo/>

<https://www.nytimes.com/2021/12/21/business/new-york-commercial-real-estate.html>

Offers were as follows:

Antebi - \$14,000,000 for both floors or \$8,000,000 for ground and \$6,000,000 for 2nd floor

Fisher- \$12,000,000 for both floors

We School- \$19,000,000 for both floors then backed out

Greenwich House-\$6,500,000 for 2nd floor

Kings Capital- \$10,000,000 for both floors

Hubb NYC- \$7,500,000 for ground floor

Osiris Ventures- \$7,000,000 for ground floor

Cyril Dewavrin- \$2,000,000 for 1500sf on ground floor with a doorway and windows

Ardmore Music- \$10,000,000 for both floors

Chehebar- \$7,000,000 for ground floor

Bahai- \$8,000,000 for 2nd floor and 3,000 sf on ground floor

Interested Buyers/Tenants

Ardmore Music Hall

Oaktree

Thor

Time Equities

Chehebar

Hirise Laundry

We School (Adam Neuman)

American Realty

Prusik Group

Beehive Group

Manocherian Family

Klosed Properties

Ohebshalom

Colonade

MacArthur Holdings

Feil Org

Kinsmen

Pinkenberg

Ruby Ventures

Platinum Realty

Premiere Equities

Amerson Hospitality

Neurban

Torkian Group

Hubb

Empire Capital

Midwood

Flatiron Realty

Worthe properties

Aperture

Icon

DDC Furniture

Tavros

Allied Property

Kings Capital

ABC Management

Jemstone

33 Equities
Bahai
Sweeney & Conroy
TF Cornerstone
Senior Center
East Village Grocer
SDG
Jonis Realty
northstar
Askenazy
Rosen
Rfr
Monarch
soundview
Zar
Golden Gate Management
Rugby
Duke
Kellner
Village Preservation
Barad
Cohen Equities
Four Winds Real Estate
Brick Realty Capital LLC
Cohen Equities
Orisis
RedSky
Café Wa
Barrow Street Music
VI Group
Bradford Allen
Tiptop inc
C& K
Gagwani
BRAM Auto Group
Hidrock
Madison Capital
NYU
Muslim House
Hare Krishna
Jews For Jesus
Industrie Capital Partners LLC

Douglas Acquisitions
Oxford
Architectural Woodwork
Triplemint
R. Bitterden
Mini golf
Spa massage
Grocers
Nail and hair salons
Various neighboring retailers
Rabbi Rosenstreich Chabad
Oaktree
Vivvi
Brella
Pasagard Home
Bright Horizon
French Bookstore
PreSchool of the Arts
KinderCare
Godard Schools
Gourmet Garage
Fairway
Barrow Street School
Stop and Shop
Medrite
Citibank
Korean BBQ
Kinkos
FedEx
Silver Mirror
Cyril Dewavrin
HDR Holdings
Wakefern Food
Daiso Japan
Kindercare
NY Preschool of the Arts
Goddard School
Kindercare
Clear MD
New School

City of NY Dept of Ed
SCA
Wakefern Food
Daiso
Sephora
Wayback Burgers
ChabadConte Family Office
National Vet
Heavenly Market
Alchemy Partners
Bennenson Family
Village Preservation
Figliolia Family
Deca Capital
Ceres Financial
Osiris Ventures
33 Equities